

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re Refco, Inc. Securities Litigation

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) 07 MDL 1902 (JSR)  
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This document applies to:

MARC S. KIRSCHNER,  
As Trustee of the Refco Private Actions Trust,

)  
) 07 Civ. 8165 (JSR)  
)  
)

Plaintiff,

-vs-

) **SPECIAL MASTER HEDGES'**  
) **ORDER REGARDING**  
) **TRIAL BIFURCATION,**  
) **DISCOVERY, AND**  
) **SCHEDULING**  
)

PHILLIP R. BENNETT, SANTO C. MAGGIO,  
ROBERT C. TROSTEN, MAYER, BROWN LLP,  
MAYER BROWN INTERNATIONAL LLP,  
and GRANT THORNTON LLP,

\_\_\_\_\_  
Defendants.

WHEREAS, counsel for Marc S. Kirschner, as Trustee of the Refco Private Actions Trust (the "Trustee") and counsel for Grant Thornton LLP ("Grant Thornton") in the above-captioned action having appeared telephonically on November 11, 2011 before Special Master Hedges,

SPECIAL MASTER HEDGES, for good cause shown, hereby enters the following order:

1. Trial of this action shall be bifurcated between liability and damages.
2. Fact discovery concerning liability shall close on December 31, 2011.
3. On or before November 21, 2011, Grant Thornton shall serve a deposition subpoena on Rogers International Raw Materials Fund LP and Rogers Raw Materials Fund LP (the "Rogers Funds"). This deposition shall be completed by December 31, 2011.

4. Grant Thornton shall determine whether and who it will serve a deposition subpoena on concerning JWH Global Trust ("JWH"). Any such deposition shall be completed by December 31, 2011.
5. On or before November 21, 2011, the Trustee shall identify any FX Customer not already deposed (excluding Rogers Fund and JWH) that the Trustee intends to present at the liability stage of trial, including any FX Customer not already deposed who's testimony the Trustee believes will be necessary for the purpose of authenticating documents.
6. If the Trustee does not identify any FX Customers that have not been deposed (excluding the Rogers Fund and JWH) that it intends to call during the liability stage of trial, no additional depositions of any FX Customer shall be taken until the damages stage of trial.
7. Expert reports and depositions concerning damages are adjourned without date pending completion of the liability stage of trial.
8. Summary judgment motions addressing issues of liability shall be filed on or before March 2, 2012. Oppositions to summary judgment shall be filed on or before April 16, 2012. Replies shall be filed fourteen days after oppositions are filed and in no event after April 30, 2012.

SO ORDERED

*Haddens & NJ*  
Dated: New York, NY  
November 3, 2011

*Ronald Hedges*  
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Ronald Hedges  
Special Master